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BAGEHOT, W. *Lombard Street: A description of the money market*. New ed., with introduction and corrections by Hartley Withers. (New York: Dutton. 1910. Pp. xxviii, 372. \$1.25.)

To be reviewed.

BARKER, D. A. *Cash and credit*. (London: Cambridge University Press. Pp. 152. 1s.)

Several chapters are devoted to theoretical analysis; others with the money market, the Bank of England, and the gold reserve.

BRIGHAM, J. *The banker in literature*. (New York: The Bankers Pub. Co. 1910. Pp. viii, 250.)

Of interest on account of portraits, as of Paterson, Ricardo, Lubbock, etc., and brief biographical data.

HARRIS, J. T. *An example of commercial currency: the facts about the Guernsey Market House*. Compiled from original documents, with an introduction by Sidney Webb. (London: King. Pp. xiv, 62. 1s.)

PRION, W. *Die Priesbildung an der Wertpapierbörse insbesondere auf dem Industrieaktienmarkt der Berliner Börse*. (Leipzig: Duncker und Humblot. 1910. Pp. xii, 216. 7 m.)

REISSER, L. *Die deutschen Grossbanken und ihre Konzentration in Zusammenhange mit der Entwicklung der Gesamtwirtschaft in Deutschland*. 3d ed. enlarged. (Jena: Fischer. 1910. 15 m.)

ROBINSON, E. C. Compiler. *Selected articles on a central bank of the United States*. Debaters Handbook Series. (Minneapolis: Wilson. 1910. Pp. viii, 182. \$1.)

Contains a brief and a bibliography of eight pages. There are six reprints discussing the general subject, followed by eleven articles in favor of a central bank and ten in the negative. The selections, considering the size of the book and the date of compilation are made with good judgment.

SIMON, L. C. *Century of the National Bank of Northern Liberties of Philadelphia, Pennsylvania*. (Philadelphia: 1910. Pp. 53.)

SUPINO, C. *Il mercato monetario internazionale*. (Milan: Ulrico Hoepli. 1910. Pp. 363. 6 l.)

United States Mortgage and Trust Co. *Trust companies of the United States*. (New York. 1910. Pp. xliii, 383.)

The standard compilation of trust company returns, arranged by states. Figures are for June 30, 1910.

Public Finance, Taxation, and Tariff

Income Taxation. Methods and Results in Various Countries.

By KOSSUTH KENT KENNAN. (Milwaukee: Burdick and Allen. 1910. Pp. 347.)

Mr. Kennan's purpose as stated in his preface is not to discuss the theory of income taxation, but to present the more important facts regarding methods and results of such taxation in various countries in such a manner that they will be useful to business

men, legislators, students and others, who may wish to study the subject from its practical side. There is at present in English no comprehensive discussion of existing systems of income taxation and there can be no question of the value of such a piece of work carried out with judgment and care. While the present work performs a useful service by collecting in a single volume a considerable body of information in regard to income taxation in a great number of countries, it can hardly be said to give evidence of the exercise of care and judgment.

In less than two hundred pages there are described, more or less fully, the income tax systems of some fifty states and colonies, including ancient Greece and Seyschelles. The countries are arranged in alphabetical order and grouped so as to make chapters of convenient length. Thus in one chapter are included Greece, Hawaii, Hungary, India, and Italy; in the next, Japan, Leeward Islands, Luxemburg, Norway, Panama, the Philippines, and Russia. It could hardly be expected that such a treatment of the subject would yield satisfactory results. The book, indeed, gives the impression of a somewhat hasty compilation of facts derived largely from the British blue books dealing with income taxation in the colonies and foreign countries, from reports of American consuls, and articles in economic journals, although foreign literature has been drawn on to some extent.

A somewhat careful consideration of a portion of the book reveals a number of careless statements and minor errors which indicate the necessity of caution in using it. It is hardly correct to say that the proposed French income tax is intended as "a substitute for nearly all the Government taxes heretofore levied" (p. 75); or that the Prussian *Vermögensteuer* was a "substitute for the three forms of taxation which the general Government released to the provinces" (p. 100); or that it corresponds very closely to the *impôt complémentaire* in the proposed French law (p. 100). The *Vermögensteuer* imposes an additional burden on income derived from property as distinct from income derived from personal services; the purpose of the *impôt complémentaire* is to place a higher rate of tax on large incomes from whatever source derived. "The personal property tax" (p. 70) is not a correct translation of *contribution personnelle-mobilière*. On page 70 a sixth schedule, F, is added to the classic five of the English income tax. The English income tax of 1806 does not afford an instance of strictly arithmetical progression, as stated on page

14. The statement in connection with the discussion of the English income tax (pp. 64, 65), that, as a result of the abatements allowed, the rates in the lowest class of taxable incomes, £160 to £400, are regressive is based on the fact that for the lower incomes in the class the author calculates the rate on the taxable income, while for the higher incomes he calculates it on the whole income. In discussing the ability tax in Tasmania (p. 27) it is stated that "as to ordinary adult lodgers, the proportion which the amount annually expended on board and lodging bears to the whole income is about two to one in the lower incomes, and about four to one in the higher incomes." Exactly the reverse proportion is, of course, meant. On the next page the statement that incomes under £60 pay a fixed sum of two and one-half pounds is taken from an evident misprint in the English blue book dealing with income taxation in the colonies, the correct amount, 2s. 6d., being given on another page of the same report.

To the discussion of income taxes in foreign countries are added a chapter on the income tax in the individual states of the United States which adds nothing to the information readily accessible in Dr. Kinsman's study; a chapter on the income taxes levied by the Federal Government, a useful summary; and chapters on the history of the corporation tax legislation, the income tax amendment, and the action taken by the states in regard to it. A summary chapter at the close brings out some significant facts and makes some suggestive comparisons between the methods followed and results obtained in different countries. It is shown that there has been a rapid extension of income taxation in recent years, that the tax is now levied in countries comprising a population of 540,000,000, that exemptions are greater and rates somewhat lower, on the average, in English-speaking countries than in the countries of Continental Europe. In thirty-seven countries for which the facts were available the income tax is stated to yield 50 per cent of the total revenue from direct taxation. A bibliography contains some useful references.

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Die französische Steuerreform. Insbesondere die neue allgemeine Einkommensteuer. By DR. ROBERT GEBHARDT. (Zürich: Verlag Art. Institut Orell Füssli, 1910. Pp. xl, 196. 6m.)

This volume is an exceedingly bright and thorough survey of the recent reform of French taxation, and especially of the new